

SENATOR CHAMBERS: Lost a million dollars. All right. If those assumptions that I've made are unreasonable, which aspects are unreasonable in your opinion?

SENATOR WILL: Well, the fact is, Senator Chambers, that if you take the Ak-Sar-Ben track, for example...

SENATOR HALL: One minute.

SENATOR WILL: ..last year, after taxes, after expenses, the Ak-Sar-Ben track netted about 32,000 dollars. If this increase goes into effect and their handle remains constant, they will end up losing about 600,000 dollars and I don't think that the racetrack's going to continue to exist long at the rate of losing over half a million dollars a year.

SENATOR CHAMBERS: So if your bill is put in place, how much will the tracks net?

SENATOR WILL: The tracks will continue to pay, Ak-Sar-Ben, for instance, will continue to pay about 275,000 dollars in taxes. The only other track that currently pays taxes is Fonner. I think they pay in the range of 40 to 50 thousand dollars a year, so their net would not...would not change. What they, assuming that their handle does not change, their net would not change either.

SENATOR CHAMBERS: So then...

SENATOR HALL: Time. Senator Will, you're next.

SENATOR WILL: Yeah, thank you, Senator Hall, members of the body. I would encourage you to defeat the motion to indefinitely postpone this bill. I think that the...the dialogue between Senator Chambers and myself has been very instructive as far as exactly what the bill does, what the reasons are behind it. Frankly, we're looking at a horse racing industry in Nebraska that was at a very...a very comfortable level in the mid-eighties. Began to drop precipitously at that point due to a number of circumstances, the primary one being the expansion of other forms of gaming. The current...the handle at Ak-Sar-Ben, for example, is about 150 million dollars a year in 1985 and has now dropped to the a...to the range of in the mid-sixties and it's stabilized there for about the last three years. But the fact is, as the dialogue demonstrated,